

March 12, 2012

Date

RESOLUTION TO APPROVE SUBMISSION OF AN APPLICATION TO THE
IOWA ECONOMIC DEVELOPMENT AUTHORITY FOR DIRECT FINANCIAL
ASSISTANCE AND TO GIVE PRELIMINARY APPROVAL FOR A LOCAL
CONTRIBUTION FROM THE CITY OF DES MOINES, IOWA
FOR MORTGAGE COMPLIANCE ADVISORS, LLC
FOR A PROJECT AT 5701 PARK AVENUE

WHEREAS, Mortgage Compliance Advisors, LLC (“Company”) has proposed an economic development project within the City of Des Moines (“City”); and

WHEREAS, the proposed economic development project at 5701 Park Avenue will create economic development and create new jobs within the City; and

WHEREAS, the Company has asked the City to sponsor on the Company’s behalf an application to the Iowa Economic Development Authority for direct financial assistance from the State of Iowa; and

WHEREAS, as part of its application, the Company has also asked the City for financial assistance in the form of a 20% match of the state assistance to be included as part of the project funding; and

WHEREAS, the City desires to participate in the public and private investment pursuant to Iowa Code Chapter 15A involving economic stabilization of and redevelopment in the vicinity of 5701 Park Avenue including the Project, which will involve the creation of new jobs and income; and

WHEREAS, the public gains and benefits generated from this economic development activity are warranted in comparison to the amount to funds invested in such economic development activity; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the Mayor is authorized to execute and the City Manager is authorized to submit an application to the Iowa Economic Development Authority in the amount of \$250,000 on behalf of Mortgage Compliance Advisors, LLC.

BE IT FURTHER RESOLVED that preliminary approval is given for a local contribution from the City of Des Moines to be administered by the City of Des Moines, Office of Economic Development in the amount of \$50,000 under the terms and conditions as outlined in the attached Council Communication, which by this reference is made a part hereof, with such local participation to be expressly contingent upon the Company's receipt of all other private and public financing commitments at the approximate amounts identified in the application.

★ **Roll Call Number**
 120397
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BE IT FURTHER RESOLVED that in the event the other public and private commitments materially change, the City Manager or his designee is directed to make a recommendation to the Council as to whether the proposed City contribution is necessary or appropriate, and as to whether the amounts and terms of the City's contribution need to be re-negotiated.

(Council Letter No. 12-123 Attached)

Moved by Hensley to adopt.

APPROVED AS TO FORM:




 Michael F. Kelley
 Assistant City Attorney

COUNCIL ACTION	YEAS	NAYS	PASS	ABSENT
COWNIE	✓			
COLEMAN	✓			
GRIESS	✓			
HENSLEY	✓			
MAHAFFEY	✓			
MEYER	✓			
MOORE	✓			
TOTAL	7			

MOTION CARRIED

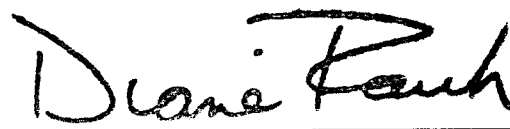
APPROVED


 _____ Mayor

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.


 _____ City Clerk